



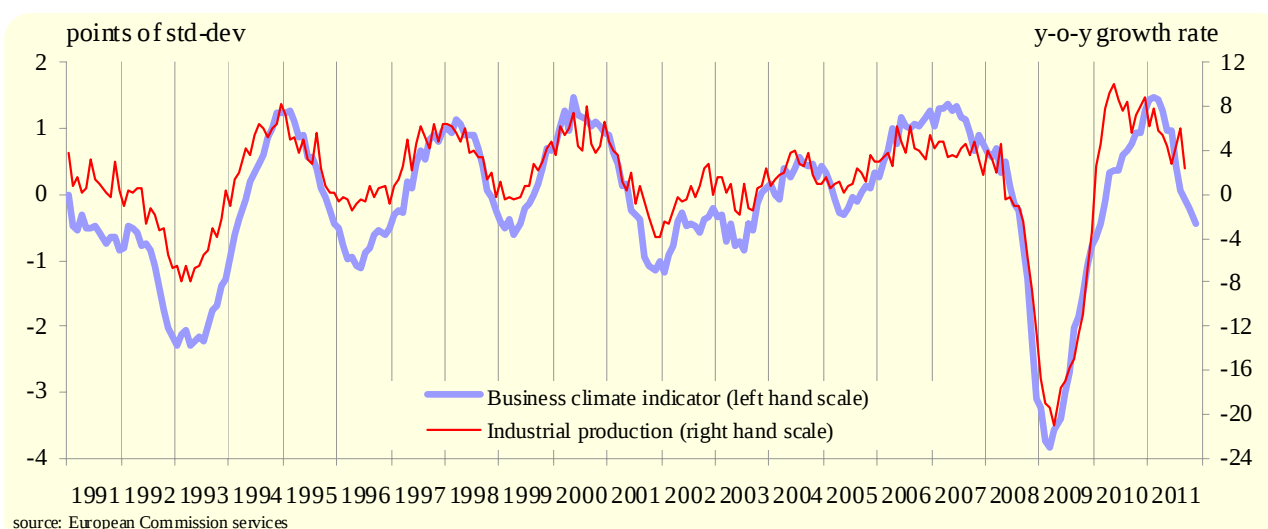
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

November 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 21 December 2011, ESI: 6 January 2012

ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator declines further in the euro area

In November 2011, the Business Climate Indicator (BCI) for the euro area declined for the ninth month in a row. The drop in the BCI in November was mainly driven by a gloomier assessment of *production trends observed in recent months*, as well as by increased pessimism about overall *order books* and *export order books*. Managers were also more pessimistic about *production expectations*. Their assessments of *stocks* continued to increase.

Business climate indicator, euro area													
Jan-85	0.00	Jan-90	0.92	Jan-95	1.25	Jan-00	0.75	Jan-05	0.34	Jan-10	-0.63		
Feb-85	-0.13	Feb-90	0.85	Feb-95	1.28	Feb-00	1.03	Feb-05	0.15	Feb-10	-0.45		
Mar-85	-0.14	Mar-90	0.84	Mar-95	1.10	Mar-00	1.26	Mar-05	-0.08	Mar-10	-0.09		
Apr-85	-0.22	Apr-90	0.70	Apr-95	0.88	Apr-00	0.97	Apr-05	-0.27	Apr-10	0.34		
May-85	-0.10	May-90	0.74	May-95	0.91	May-00	1.46	May-05	-0.31	May-10	0.37		
Jun-85	-0.19	Jun-90	0.46	Jun-95	0.56	Jun-00	1.22	Jun-05	-0.22	Jun-10	0.36		
Jul-85	-0.06	Jul-90	0.63	Jul-95	0.56	Jul-00	1.18	Jul-05	-0.04	Jul-10	0.59		
Aug-85	-0.13	Aug-90	0.57	Aug-95	0.40	Aug-00	1.13	Aug-05	-0.10	Aug-10	0.67		
Sep-85	-0.15	Sep-90	0.38	Sep-95	0.11	Sep-00	1.05	Sep-05	0.03	Sep-10	0.75		
Oct-85	-0.01	Oct-90	0.30	Oct-95	-0.03	Oct-00	1.11	Oct-05	0.12	Oct-10	0.93		
Nov-85	-0.18	Nov-90	0.24	Nov-95	-0.23	Nov-00	1.05	Nov-05	0.09	Nov-10	0.93		
Dec-85	-0.06	Dec-90	0.28	Dec-95	-0.44	Dec-00	0.95	Dec-05	0.32	Dec-10	1.28		
Jan-86	-0.08	Jan-91	0.00	Jan-96	-0.52	Jan-01	0.90	Jan-06	0.25	Jan-11	1.45		
Feb-86	-0.08	Feb-91	-0.47	Feb-96	-0.77	Feb-01	0.64	Feb-06	0.50	Feb-11	1.47		
Mar-86	-0.16	Mar-91	-0.55	Mar-96	-0.97	Mar-01	0.47	Mar-06	0.67	Mar-11	1.44		
Apr-86	0.07	Apr-91	-0.31	Apr-96	-0.94	Apr-01	0.11	Apr-06	0.99	Apr-11	1.28		
May-86	-0.20	May-91	-0.52	May-96	-1.08	May-01	0.16	May-06	0.78	May-11	0.98		
Jun-86	-0.03	Jun-91	-0.51	Jun-96	-1.12	Jun-01	-0.26	Jun-06	1.19	Jun-11	0.96		
Jul-86	-0.15	Jul-91	-0.47	Jul-96	-0.90	Jul-01	-0.31	Jul-06	1.03	Jul-11	0.44		
Aug-86	-0.21	Aug-91	-0.58	Aug-96	-0.82	Aug-01	-0.36	Aug-06	0.99	Aug-11	0.06		
Sep-86	-0.12	Sep-91	-0.75	Sep-96	-0.62	Sep-01	-0.93	Sep-06	1.08	Sep-11	-0.06		
Oct-86	-0.22	Oct-91	-0.65	Oct-96	-0.54	Oct-01	-1.07	Oct-06	1.03	Oct-11	-0.19		
Nov-86	-0.31	Nov-91	-0.63	Nov-96	-0.61	Nov-01	-1.16	Nov-06	1.18	Nov-11	-0.44		
Dec-86	-0.22	Dec-91	-0.84	Dec-96	-0.52	Dec-01	-1.01	Dec-06	1.27				
Jan-87	-0.18	Jan-92	-0.81	Jan-97	-0.30	Jan-02	-1.17	Jan-07	1.05				
Feb-87	-0.18	Feb-92	-0.47	Feb-97	-0.22	Feb-02	-0.93	Feb-07	1.29				
Mar-87	-0.11	Mar-92	-0.53	Mar-97	-0.28	Mar-02	-0.78	Mar-07	1.29				
Apr-87	-0.08	Apr-92	-0.57	Apr-97	0.19	Apr-02	-0.43	Apr-07	1.39				
May-87	-0.03	May-92	-0.77	May-97	0.08	May-02	-0.29	May-07	1.27				
Jun-87	-0.07	Jun-92	-0.75	Jun-97	0.46	Jun-02	-0.49	Jun-07	1.35				
Jul-87	0.13	Jul-92	-0.85	Jul-97	0.67	Jul-02	-0.45	Jul-07	1.16				
Aug-87	0.16	Aug-92	-1.10	Aug-97	0.54	Aug-02	-0.49	Aug-07	1.13				
Sep-87	0.21	Sep-92	-1.42	Sep-97	0.84	Sep-02	-0.56	Sep-07	0.95				
Oct-87	0.21	Oct-92	-1.77	Oct-97	0.89	Oct-02	-0.39	Oct-07	0.66				
Nov-87	0.43	Nov-92	-2.01	Nov-97	0.80	Nov-02	-0.33	Nov-07	0.90				
Dec-87	0.35	Dec-92	-2.16	Dec-97	0.97	Dec-02	-0.20	Dec-07	0.75				
Jan-88	0.42	Jan-93	-2.30	Jan-98	1.00	Jan-03	-0.35	Jan-08	0.65				
Feb-88	0.61	Feb-93	-2.12	Feb-98	0.94	Feb-03	-0.29	Feb-08	0.56				
Mar-88	0.70	Mar-93	-2.07	Mar-98	1.12	Mar-03	-0.71	Mar-08	0.68				
Apr-88	0.51	Apr-93	-2.29	Apr-98	1.06	Apr-03	-0.43	Apr-08	0.33				
May-88	0.81	May-93	-2.23	May-98	0.92	May-03	-0.76	May-08	0.51				
Jun-88	0.77	Jun-93	-2.15	Jun-98	0.90	Jun-03	-0.73	Jun-08	0.13				
Jul-88	0.68	Jul-93	-2.21	Jul-98	0.89	Jul-03	-0.86	Jul-08	-0.13				
Aug-88	0.89	Aug-93	-1.99	Aug-98	0.70	Aug-03	-0.45	Aug-08	-0.22				
Sep-88	0.91	Sep-93	-1.76	Sep-98	0.45	Sep-03	-0.53	Sep-08	-0.78				
Oct-88	1.02	Oct-93	-1.68	Oct-98	0.04	Oct-03	-0.14	Oct-08	-1.29				
Nov-88	1.20	Nov-93	-1.37	Nov-98	-0.04	Nov-03	0.03	Nov-08	-2.22				
Dec-88	1.21	Dec-93	-1.27	Dec-98	-0.24	Dec-03	0.09	Dec-08	-3.10				
Jan-89	1.19	Jan-94	-0.96	Jan-99	-0.42	Jan-04	0.17	Jan-09	-3.22				
Feb-89	1.05	Feb-94	-0.60	Feb-99	-0.52	Feb-04	-0.01	Feb-09	-3.73				
Mar-89	1.13	Mar-94	-0.36	Mar-99	-0.38	Mar-04	-0.08	Mar-09	-3.85				
Apr-89	1.08	Apr-94	-0.08	Apr-99	-0.59	Apr-04	0.41	Apr-09	-3.58				
May-89	1.05	May-94	0.19	May-99	-0.46	May-04	0.28	May-09	-3.40				
Jun-89	1.22	Jun-94	0.32	Jun-99	-0.22	Jun-04	0.39	Jun-09	-3.00				
Jul-89	0.91	Jul-94	0.47	Jul-99	-0.13	Jul-04	0.55	Jul-09	-2.70				
Aug-89	1.10	Aug-94	0.60	Aug-99	-0.01	Aug-04	0.48	Aug-09	-2.01				
Sep-89	0.93	Sep-94	0.85	Sep-99	0.17	Sep-04	0.44	Sep-09	-1.85				
Oct-89	0.95	Oct-94	0.99	Oct-99	0.40	Oct-04	0.47	Oct-09	-1.50				
Nov-89	1.00	Nov-94	1.23	Nov-99	0.69	Nov-04	0.27	Nov-09	-1.09				
Dec-89	0.92	Dec-94	1.25	Dec-99	0.68	Dec-04	0.43	Dec-09	-0.79				